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August 7, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24073 FILED

AUG 19 '02 8-33 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale and Assignment, dated as of July 26, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Assignor: I&M Rail Link, LLC
337 - 22nd Avenue South
Brookings, South Dakota 57006

Assignee: Iowa, Chicago & Eastern Railroad Corporation
337 - 22nd Avenue South
Brookings, South Dakota 57006

Mr. Vernon A. Williams
August 7, 2002
Page 2

A description of the railroad equipment covered by the enclosed document is:

81 covered hopper railcars within the series GNWR 260225 – GNWR 260324 as set forth on Exhibit A to the Memorandum.

A short summary of the document to appear in the index is:

Bill of Sale and Assignment.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 24073 FILED

**MEMORANDUM OF
BILL OF SALE AND ASSIGNMENT**

AUG 19 '02 8-33 AM

SURFACE TRANSPORTATION BOARD

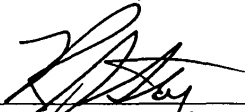
Memorandum of Bill of Sale and Assignment, made and entered into as of July 26, 2002 by and between I&M RAIL LINK, LLC, Seller, and IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, Buyer.

WITNESSETH:

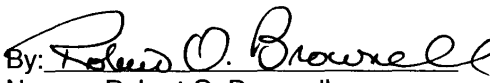
The undersigned have entered into that certain Bill of Sale and Assignment, dated as of July 26, 2002, by which Seller has sold and assigned its right, title and interest in and to certain railroad equipment and the leases and beneficial interests therein to Buyer, and Buyer has accepted and assumed all duties and obligations of Seller with respect thereto. The railroad equipment and documents related thereto are set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

I&M RAIL LINK, LLC

By: 
Name: Richard J. Stoeckly
Title: President

IOWA, CHICAGO & EASTERN RAILROAD
CORPORATION

By: 
Name: Robert O. Brownell
Title: President

DISTRICT OF)
) ss:
COLUMBIA)

On this 26th day of July, 2002, before me personally appeared Richard J. Stoeckly, who, being by me duly sworn, says that he is the President of I&M RAIL LINK, LLC, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: 1/1/03

DISTRICT OF)
) ss:
COLUMBIA)

On this 26th day of July, 2002, before me personally appeared Robert O. Brownell, who, being by me duly sworn, says that he is the President of IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: Sept. 30, 2002

EXHIBIT A
TO
MEMORANDUM OF BILL OF SALE AND ASSIGNMENT

LESSOR: GATX Third Aircraft Corporation

LESSEE: I&M Rail Link, LLC

AGREEMENT: Railcar Lease Agreement, dated May 1, 2001

RECORDATION #: Not previously filed

CARS: Eighty-one (81) covered hopper railcars bearing reporting marks:

GNWR 260225-260226, inclusive
GNWR 260228-260230, inclusive
GNWR 260323-260233, inclusive
GNWR 260236-260246, inclusive
GNWR 260248-260250, inclusive
GNWR 260253-260257, inclusive
GNWR 260260-260268, inclusive
GNWR 260270-260279, inclusive
GNWR 260282-260288, inclusive
GNWR 260291-260297, inclusive
GNWR 260299-260311, inclusive
GNWR 260313
GNWR 260315-260318, inclusive
GNWR 260321-260324, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/15/02



Robert W. Alvord